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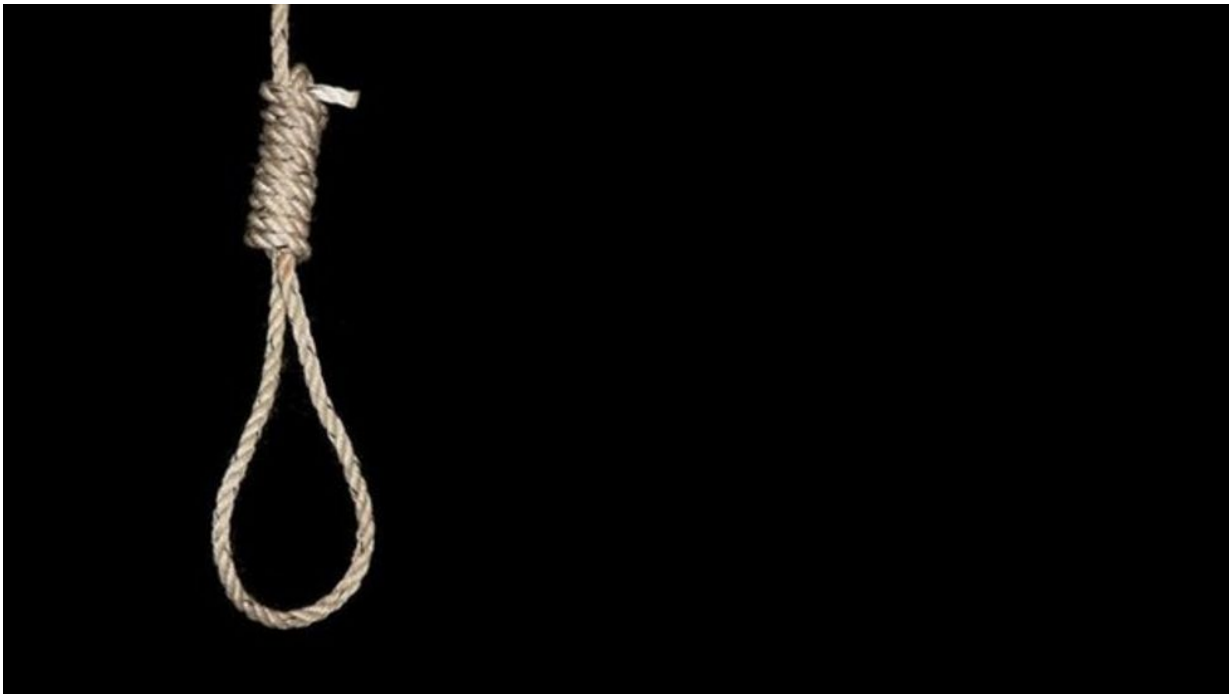
Iranian businessman hanged over biggest bank fraud

24 May 2014



A spike in the use of the death penalty in Iran helped caused a rise in the global number of executions in 2013

A businessman involved in embezzling billions of dollars in Iran's biggest bank fraud case has been executed, state media say.

Mahafarid Amir-Khosravi was executed at Tehran's Evin prison on Saturday.

Amir-Khosravi was convicted over a scam which came to light in 2011 and involved using fake documents to obtain credit, leading to the embezzlement of around $2.6bn (£1.5bn).

The case forced the then government to deny its members had been involved.

The case broke in September 2011 when an investment firm was accused of forging documents to obtain credit from at least seven Iranian banks over a four-year period.

The money was reportedly used to buy state-owned companies under the government's privatisation scheme.

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The affair fuelled weeks of political infighting between then President Mahmoud Ahmadinejad and Iran's ruling hierarchy of clerics, with conservative hardliners accusing Mr Ahmadinejad's economy minister of failing to take action over the fraud.

Rights groups have criticised Iran's use of the death penalty, saying that it is one of the world's heaviest users of the punishment.

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